

FOR SALE

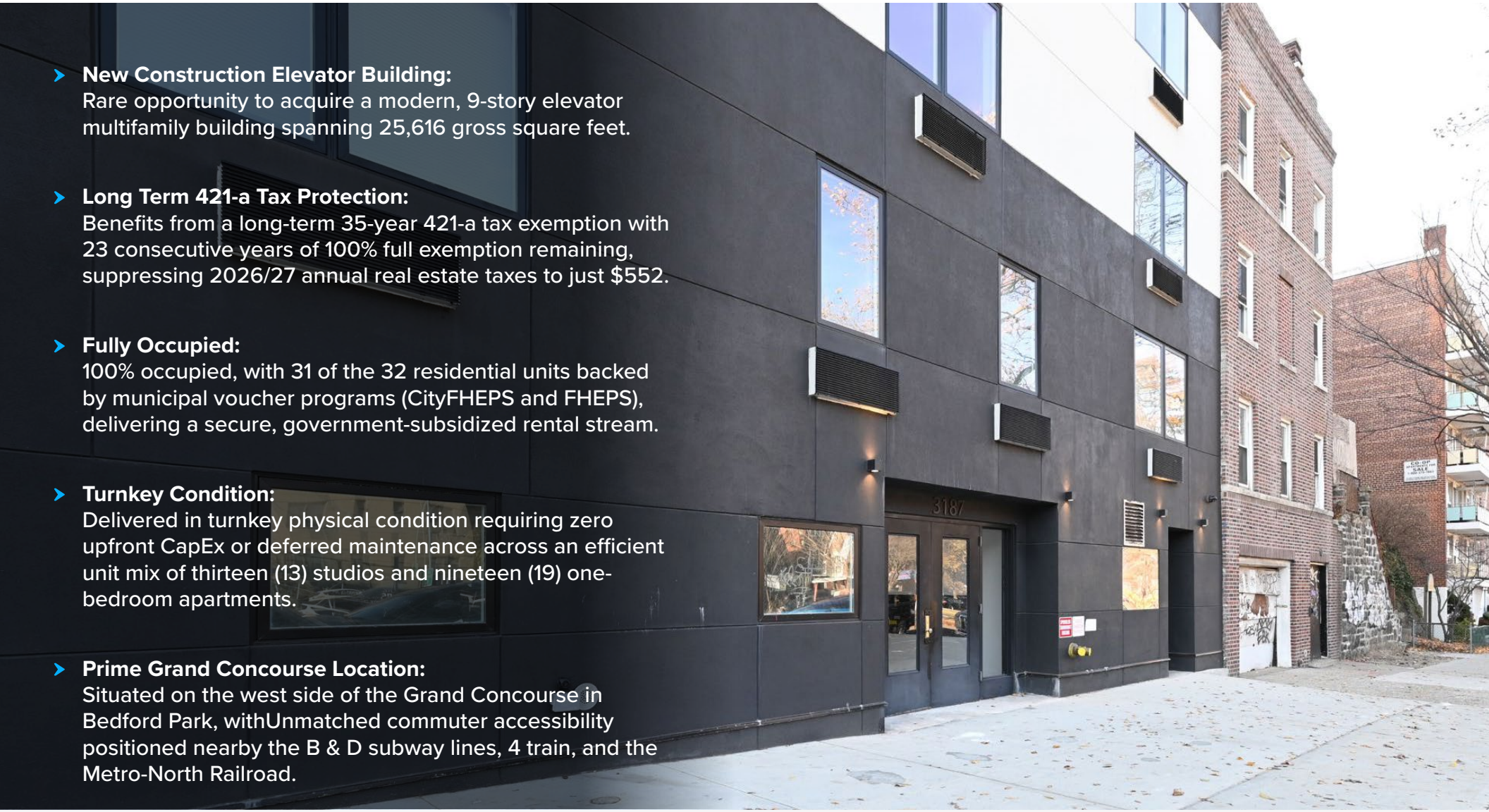
3187 Grand Concourse
Bronx, NY 10468

Ariel
GREA Partner

32 Unit New Construction
Multifamily Elevator Property

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- **New Construction Elevator Building:**
  Rare opportunity to acquire a modern, 9-story elevator multifamily building spanning 25,616 gross square feet.
- **Long Term 421-a Tax Protection:**
  Benefits from a long-term 35-year 421-a tax exemption with 23 consecutive years of 100% full exemption remaining, suppressing 2026/27 annual real estate taxes to just $552.
- **Fully Occupied:**
  100% occupied, with 31 of the 32 residential units backed by municipal voucher programs (CityFHEPS and FHEPS), delivering a secure, government-subsidized rental stream.
- **Turnkey Condition:**
  Delivered in turnkey physical condition requiring zero upfront CapEx or deferred maintenance across an efficient unit mix of thirteen (13) studios and nineteen (19) one-bedroom apartments.
- **Prime Grand Concourse Location:**
  Situated on the west side of the Grand Concourse in Bedford Park, withUnmatched commuter accessibility positioned nearby the B & D subway lines, 4 train, and the Metro-North Railroad.

Exclusively Represented By
212.544.9500 | arielpa.nyc

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For Financing Information:
Matthew Swerdlow x56
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Property Information	
Block / Lot	3311 / 68
Lot Dimensions	50' x 77.65' (Irregular)
Lot Sq. Ft.	3,875
Building Dimensions	50' x 53'
Stories	9
Residential Units	32
Building Sq. Ft.	25,616
Zoning	R8 / Special Grand Concourse District
FAR	7.20
Buildable Sq. Ft.	27,900
Air Rights Sq. Ft.	2,284
Tax Class	2
Assessment (26/27)	$1,675,800
Tax Exemption	421a 35Yr With Aff Housing Pct
Exemption Amount	($1,671,364)
Taxes Before Exemption and Abatement	$208,453
Real Estate Taxes (26/27)	$552

*All square footage/buildable area calculations are approximate and should be verified with an architect

Asking Price: $9,000,000 | $351 / SF | $281,250 / Unit | 8.33% / Cap Rate | 9.97 / GRM

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Financial Summary

Gross Residential Income	$927,272	
Laundry Income	$3,235	
Scheduled Gross Income:	$930,507	
Less Residential Vacancy Rate Reserve (3.00%):	($27,818)	
Gross Operating Income:	$902,689	
Less Expenses:	($153,349)	17% of SGI
Net Operating Income:	**$749,340**	**8.33% Cap Rate**

Scheduled Income

Unit Type	# of Units	Avg. Rent $/Unit	Monthly Income	Annual Income
Studio	13	$2,384	$30,997	$371,960
1 BR	19	$2,436	$46,276	$555,312
Laundry Income			$270	$3,235
Total Income:			**$77,542**	**$930,507**

Expenses

Real Estate Taxes (26/27)	$552	Elevator Maintenance	$7,500
Water & Sewer	$28,800	Payroll	$16,000
Insurance	$30,400	Legal/Miscellaneous	$9,305
Electric	$9,711	Management	$27,081
Repairs & Maintenance	$24,000	**Gross Operating Expenses:**	**$153,349**

Unit Breakdown

Unit Type	# of Units	Avg. Rent $/Unit	Monthly Income	Annual Income
RS	32	$2,415	$77,273	$927,272
Laundry Income			$270	$3,235
Total Income:			**$77,542**	**$930,507**

FOR FULL RENT ROLL CLICK HERE

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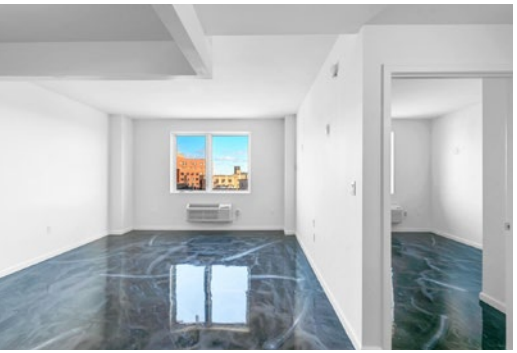
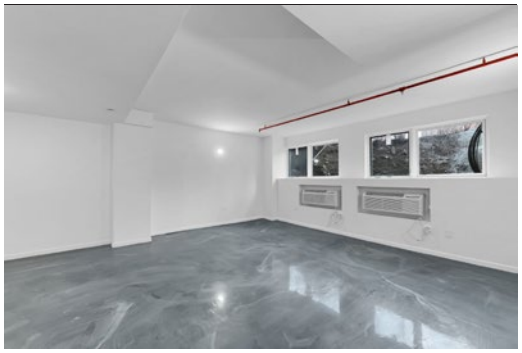
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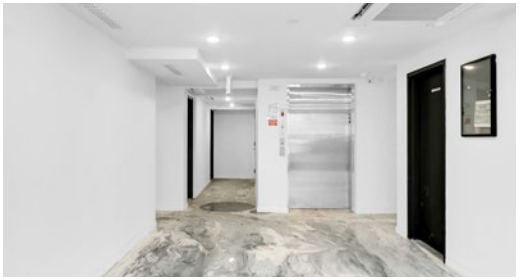
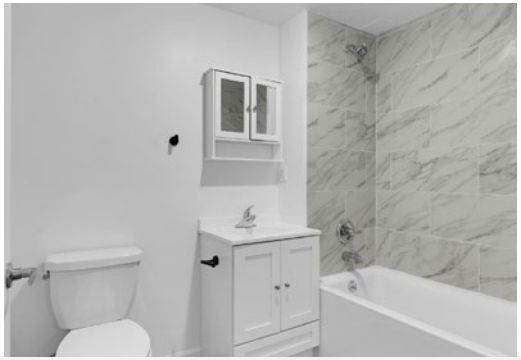
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Interior Photos


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3187 Grand Concourse offers excellent transit connectivity, located just a four-minute walk from the B and D subway lines at Bedford Park Boulevard. Additionally, the property is directly served by major local and express bus routes along the Concourse itself, ensuring flexible commuting options into Manhattan and across the Bronx.

Food & Beverage

1. Dunkin'
2. Starbucks
3. Burger King

Retail

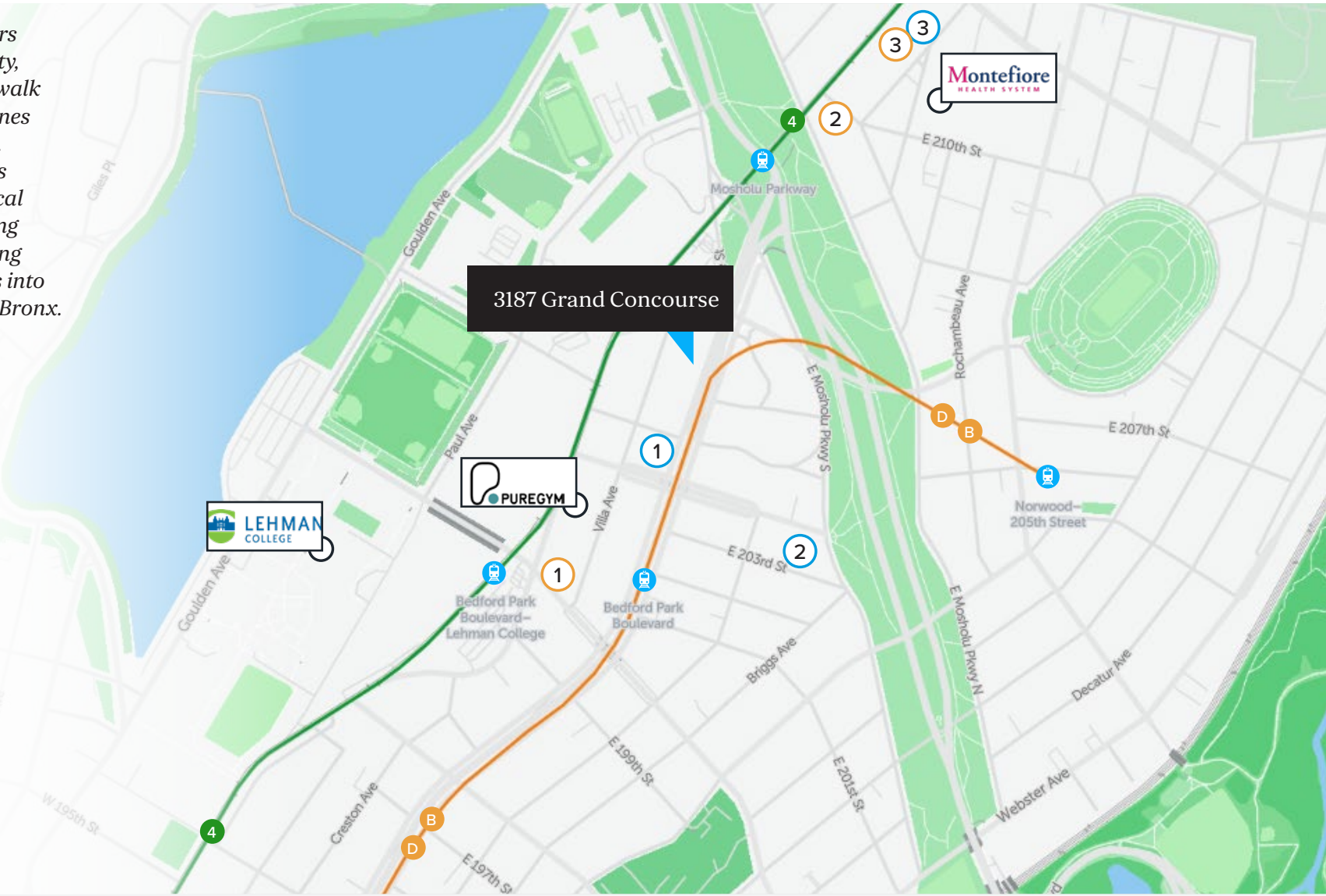
1. Fine Fare Supermarket
2. C Town Supermarket
3. Walgreens

Transportation Score

100
Public Transportation

92
Walker's Paradise

Visit Walk Score Website →



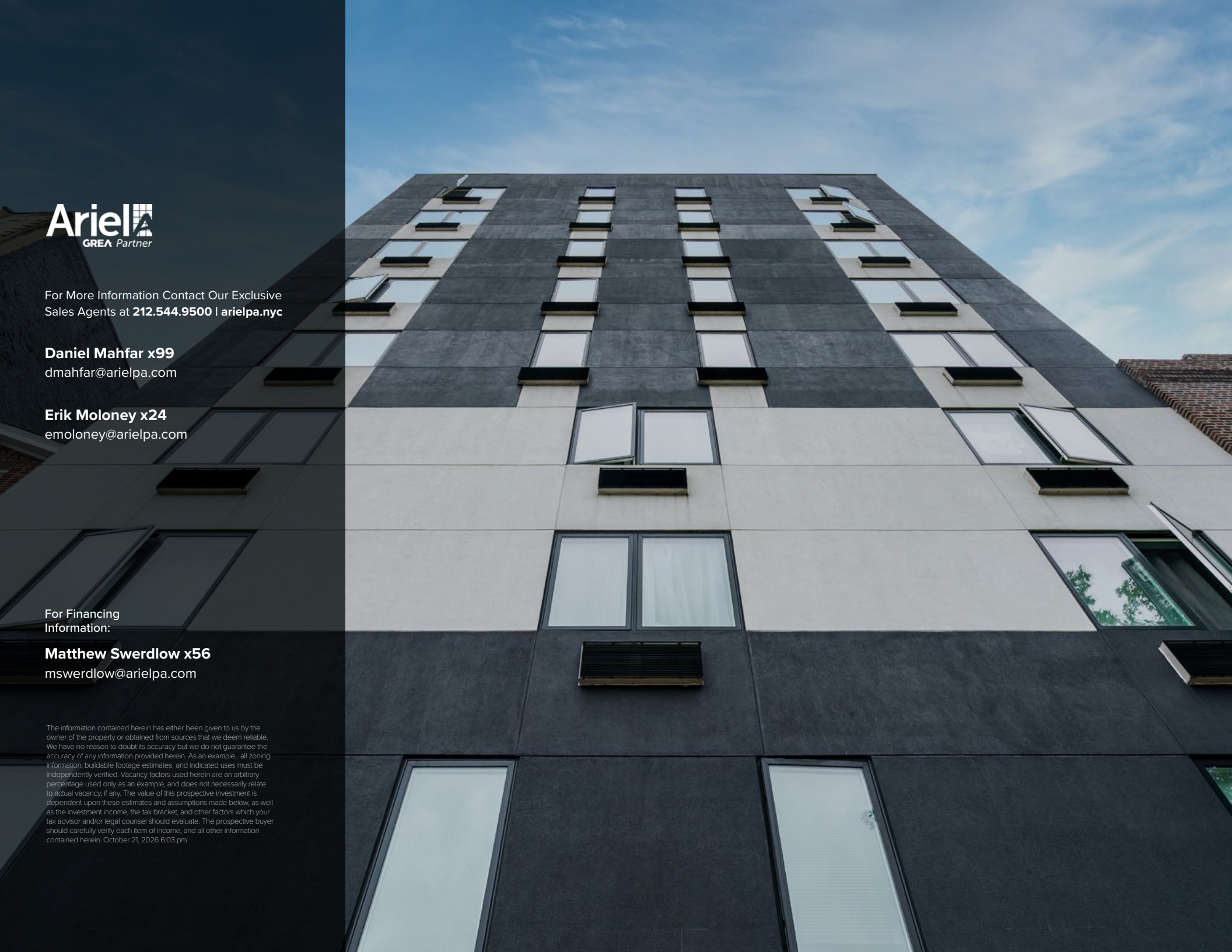
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